

This Instrument Prepared By and Return To:
Bourland, Heflin, Alvarez & Minor, PLC
5400 Poplar Avenue, Suite 100
Memphis, TN 38119
(901) 683-3526

GRANT OF ACCESS EASEMENT THROUGH
LOT 1 THE MARKET AT CHEROKEE VALLEY
WEST SUBDIVISION

THIS GRANT OF ACCESS EASEMENT ("Easement Agreement") is executed as of the 10th day of May, 2005, by VDS DEVELOPMENT, LLC, a Tennessee limited liability company (the "Grantor"), and is for the purpose of granting creating and establishing an access easement as set forth below.

WITNESSETH:

WHEREAS, the Grantor is the owner of a parcel of land located in the City of Olive Branch, County of DeSoto and State of Mississippi, which is shown as Exhibit A attached hereto and made a part hereof and identified as "Lot 1 The Market at Cherokee Valley West Subdivision" (the "Grantor Parcel"); and

WHEREAS, the Grantor is also the owner of a parcel of land located in the said City of Olive Branch, County of DeSoto, State of Mississippi, shown on the aforesaid Exhibit A and identified as "Lot 2 The Market at Cherokee Valley West Subdivision" (the "Benefited Parcel"); and

WHEREAS, the Grantor desires to benefit the Benefited Parcel and burden the Grantor Parcel with certain rights of use and passage over a portion of the Grantor Parcel, all as more fully set forth herein.

NOW, THEREFORE, in consideration of the premises, Grantor hereby creates and establishes an access easement as set forth below:

The Grantor, for itself and its successors and assigns, hereby grants and establishes a perpetual easement for the purpose of vehicular and pedestrian ingress and egress over that certain portion of the Grantor Parcel shown on Exhibit A and described as an Access Easement and containing 6,634 square feet of land, more or less (the "Easement Area"). Said easement may be used by the owner of the Benefited Parcel and such owner's tenants, contractors, agents, customers, licensees, invitees and successors and assigns.

Any improvements made to the Easement Area from time to time shall be and remain the property of the Grantor. The Grantor shall be solely responsible at its own expense for maintaining the Easement Area and all improvements thereon in good condition and repair including, but not limited to, snow and ice removal, sweeping, and general repairs and maintenance of all paved areas.

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The Grantor covenants that during the term of that certain Lease Agreement between Advance Stores Company, Incorporated ("Advance"), as lessee, and Grantor, as lessor, for premises located on the Grantor Parcel (the "Advance Lease"), as the same may be extended from time to time, neither all nor any portion of the Benefited Parcel shall be leased to, transferred to, or used by any person or entity for the purpose of the sale, display or rental of automotive parts, accessories, supplies and/or maintenance items. Grantor shall not cause or permit any activity on the Benefited Parcel which interferes with the visibility of either Advance's signage or its business located on the Grantor Parcel. Advance is intended to be a third party beneficiary of this Easement Agreement, and this Easement Agreement may be enforced by Advance during the term of the Advance Lease, as the same may be extended from time to time.

The following provisions shall apply to this Agreement:

- a. Neither the Grantor nor the owner of the Benefited Parcel shall block, close, relocate, alter or impede the free flow of traffic to, from or across the Easement Area without the written consent of the other party hereto, which consent may be withheld in its sole discretion.
- b. This Easement Agreement and the covenants herein contained shall run with and be appurtenant to, all lands affected thereby, whether benefited or burdened, and shall bind and inure to the benefit of, and be enforceable by the owner of the Benefited Parcel and its successors and assigns and by the Grantor and its successors and assigns.
- c. If any party hereto fails to comply with any provision herein ("Defaulting Party"), then any other party to this Agreement (the "Non-Defaulting Party") may, upon ten (10) days' prior written notice to the Defaulting Party, cure the default by the payment of money or performance of other action for the account of the Defaulting Party. The foregoing right to cure shall not be exercised if within ten (10) days notice (i) the Defaulting Party cures the default, or (ii) if the default is curable, but cannot reasonably be cured within that time period, the Defaulting Party begins to cure such default within such time period and thereafter diligently pursues such cure to completion. The ten (10) day notice period shall not be required if, using reasonable judgement, the Non-Defaulting Party deems that an emergency exists. In the event of such an emergency, the Non-Defaulting Party shall give notice reasonable under the circumstances to the Defaulting Party. Within ten (10) days following written demand, including copies of paid invoices, the Defaulting Party shall reimburse the Non-Defaulting Party any sum reasonably expended by the Non-Defaulting Party to cure the default. The parties hereto shall also have the right to restrain by injunction any violation or threatened violation by the other party hereto of any of the terms, covenants, or conditions hereof, or to obtain a decree to compel performance if any such term, covenant, or condition is not adequate. All remedies are cumulative.

and shall be deemed additional to any and all other remedies to which any owner or tenant may have at law or in equity.

- d. This Easement Agreement shall be governed by, and construed in accordance with, the laws of the State of Mississippi.

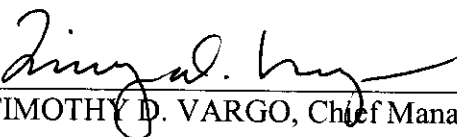
TO HAVE AND TO HOLD the above granted rights, privileges and authority unto the Grantee and its successors and assigns forever.

IN WITNESS WHEREOF, the parties hereto have caused this Easement Agreement to be duly executed on the day and year above written.

GRANTOR:

VDS DEVELOPMENT, LLC, a Tennessee
limited liability company

VDS Development, LLC
2670 Union Avenue Extended
Suite 1132
Memphis, TN 38112
(901) 327-6025

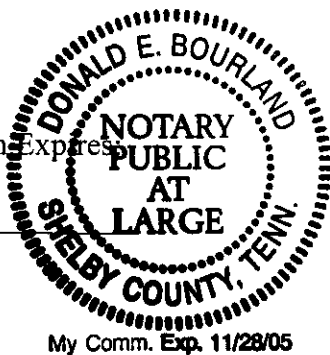
By: 
TIMOTHY D. VARGO, Chief Manager

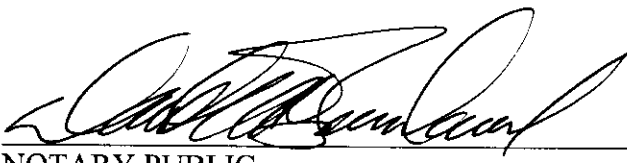
Indexing Instructions: Section 30, Township 1 South, Range 6 West, DeSoto County, MS

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said county and state, on this 20th day of May, 2005, within my jurisdiction, the within named TIMOTHY D. VARGO, who acknowledged that he is the Chief Manager of VDS Development, LLC, a Tennessee limited liability company, and that for and on behalf of the said limited liability company, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

My Commission Expires _____




NOTARY PUBLIC

